

Russell Investments Limited (RIL) - Order Placing for Professional Investors

Class of Instrument	Equities - Shares & Depositary Receipts, all tick size liquidity bands	٦	
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018	†	
Troumoditor in a ray or age trade per buomisse day in the provided year	The placed on average more than one trade per business day in 2010	Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%		0%
Trassell investments implementation oct vices, EEO (002110203E1110030Q22224)	1007	100 /0	070
Class of Instrument	Debt instruments, bonds	7	
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018	7	
		Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investment Management, LLC (549300ILB7PC7EKNWL37)	100%	100%	0%
· · · · · · · · · · · · · · · · · · ·		•	-
	Credit derivatives, futures and options admitted to trading on a trading	7	
Class of Instrument	venue and other credit derivatives		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018		
		Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
		-	
	Currency derivatives, futures and options admitted to trading on a trading		
Class of Instrument	venue and swaps, forwards, and other currency derivatives		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018		·
		Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
		٦	
	Equity derivatives, Futures and options admitted to trading on a trading		
Class of Instrument	venue and swaps and other equity derivatives	4	
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018	Dramantian of andone averaged as well-state	
Top five investment firms replied in terms of trading values (decay diversely)	Dranavtian of valume traded as a necessary of total in that also	Proportion of orders executed as percentage	Development of diverted and and
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
	Evolungs traded products /ETEs, evolungs traded notes and such area	٦	
Class of Instrument	Exchange traded products (ETFs, exchange traded notes and exchange traded commodities)		
Class of Instrument		-	
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018	Proportion of orders even to de personte as	
Top five investment firms ranked in terms of trading valueous (deceanding order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Top five investment firms ranked in terms of trading volumes (descending order) Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	Proportion of volume traded as a percentage of total in that class 100%		
Inussell investments implementation services, LLC (032R0203ERR3036Q22Z24)	100%	100%	U%

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Russell Investments Implementation Services Limited (RIISL) - Order Placing for Professional Investors

Russell lilvestii	ents implementation Services Limited (RiiSL) - Order Pla	cing for Professional investors	
Class of Instrument	Equities - Shares & Depositary Receipts, all tick size liquidity bands	1	
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018	1	
Treamedation in a reverage dade per bacinete day in the provided year	Three places on average more than one trade per business day in 2010	Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
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Class of Instrument	Debt instruments, bonds and money market instruments	1	
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018	-	
Troumoutor in 1 avorage trade per business day in the provious your	Trinez placed on average more than one trade per baciness day in 2010	Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%		0%
, , , , , , , , , , , , , , , , , , , ,	***		
	Interest rate derivatives, futures and options admitted to trading on a trading	1	
Class of Instrument	venue, and swaps, forwards, and other interest rates derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018	1	
	The second secon	Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%		0%
			•
	Credit derivatives, futures and options admitted to trading on a trading venue, and	1	
Class of Instrument	other credit derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018	1	
realisation in the area age trade per basiness and in the previous year.	The second of th	Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
	•	•	
		_	
	Currency derivatives, futures and options admitted to trading on a trading venue,		
Class of Instrument	and swaps, forwards, and other currency derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
- 5		Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order) Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2224)	100%	100%	0%
	Equity derivatives, futures and options admitted to trading on a trading venue, and	1	
Class of Instrument	swaps and other equity derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018	1	
		Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
	T=	7	
Olessa of Instrument	Exchange traded products (ETFs, exchange traded notes and exchange traded		
Class of Instrument	commodities)	4	
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018	Dranartian of orders evacuted as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	Proportion of volume traded as a percentage of total in that class 100%		Percentage of directed orders 0%
Traccon invosanionio impiementation ocivides, EEO (002110200E1110000Q2ZZZ4)	100/0	100 /0	1 076
Class of Instrument	Securitised derivatives, warrants and certificate derivatives	1	
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018	1	
		Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
		7	
Class of Instrument	Other instruments	1	
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018	Down of the state	
Top five investment firms revised in terms of traditional laws (decomply)	Dronortion of volume traded on a recontant of total in that also	Proportion of orders executed as percentage of total in that	Dercentons of directed and an
Top five investment firms ranked in terms of trading volumes (descending order) Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	Proportion of volume traded as a percentage of total in that class 100%	class	Percentage of directed orders
[Nussell investments implementation services, LLC (832R0203EffR0038Q2Z24)]	100%	100%	0%



Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL) - Trade Execution for Professional Investors

Class of Instrument	Debt instruments, bonds and money market instruments					
Notification if < 1 average trade per business day in the	RIL and RIISL executed more than one trade per					
previous year	business day in 2018					
Top five execution venues ranked in terms of trading	Proportion of volume traded as a percentage of total in	Proportion of orders executed as				
volumes (descending order)	that class	percentage of total in that class		Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg MTF	46.46%		56.77%	N/A	NA	NA
OTC trading	53.54%		43.23%	NA	NA	NA

	Other instruments, units or shares of a collective]			
Class of Instrument	investment undertaking				
Notification if < 1 average trade per business day in the	RIL and RIISL executed more than one trade per]			
previous year	business day in 2018				
Top five execution venues ranked in terms of trading	Proportion of volume traded as a percentage of total in	Proportion of orders executed as			
volumes (descending order)	that class	percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NA - executed with relevant fund administrator, which is not					
an execution venue	NA	NA	NA	NA	NA

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Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RISL) - Reporting on Execution Quality

	When RIL or RIISL is executing					
No.	Information stipulated in RTS 28, Art 3(3)	Bonds Money Market Instruments Other instruments				
1	An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	Price and costs are the most important factor for execution. Other factors, especially likelihood of execution and settlement, speed and size, may rise in importance in certain circumstances. One example would be when a transaction must be completed within a certain period. Please refer to the Order Execution Policy for further information, which is available on request.				
2	a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues	RIL and RIISL did not have any conflicts of interest to disclose which would impact its decisions in relation to counterparty selection and execution during 2018. RIL and RIISL has adopted a Conflicts of Interest Policy in line with MiFID II requirements,				
3	a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	During 2018 RIL and RIISL did not have any specific arrangements with any execution venues				
4	an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During 2018 Bloomberg MTF was added to the list of execution venues				
5	an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Not applicable as all clients are treated equally. RIL and RIISL have no retail clients.				
6	an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	Not applicable, because RIL and RIISL have no retail clients.				
7	data published under Delegated Regulation (EU) 2017/575;	RIL and RIISL are part of the Russell Investments Group, which carries out certain procedures relating to execution quality using data and tools. These procedures include transaction cost analysis conducted internally and by a third party, reviews of brokers				
8	where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Not applicable to the classes of instruments executed				



Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RISL) - Reporting on Placing Quality

		When RIL or RIISL is placing trades								
No	Information stipulated in RTS 28, Art 3(3), Art. 65(6) (DR1 o. (Level 2))	Equities	Bonds	Interest rate derivatives	Credit derivatives	Currency derivatives	Equity derivatives	Securitised derivative	Exchange traded products (ETFs, exchange traded notes and exchange traded commodities)	Other Instruments
				nt factor for execution. Oth	er factors, especially li	kelihood of execution an	d settlement, speed ar	nd size, may rise in impo	ortance in certain circumsta	nces. One example
	common ownerships with respect to any execution venues								e, but it has established a co eceive compensation in rela	
	a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable, beca	use RIL and RIIS	SL has had no direct relatio	nships with any execut	ion venues during 2018.				
	an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	Not applicable, beca	use RIL and RIIS	SL have not made any char	nges to its list during 20	018.				
,	an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements; an explanation or whether other criteria were given	Not applicable, beca	use all clients tre	eated equally. RIL and RIIS	SL have no retail clients	3.				
	precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of	Not applicable, beca	use RIL and RIIS	SL have no retail clients.						
				Investments Group, which s of brokers and execution					edures include transaction o	cost analysis conducted
	where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Not applicable, beca	use RIL and RIIS	SL have not used this data.						

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